

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter

of

Case No.
02-B-13533

WORLDCOM, INC., ET AL.,

Debtors.

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October 29, 2002

United States Custom House
One Bowling Green
New York, New York 10004

Motion by Debtors approving the terms and conditions of contract for the sale of Pentagon City and related property, authorizing the sale of such assets free and clear of all liens, claims and encumbrances, and authorizing and approving the assumption and assignment of executory contracts and unexpired leases in connection therewith - matter withdrawn; Motion by Louie Art Jones for relief from stay - objection filed - matter withdrawn; Motion of Herrick, Feinstein, LLP re: the inapplicability of the automatic stay or alternatively relief from the automatic stay - objection by Debtors filed. Joinder of the Official Committee of Unsecured Creditors to Debtors' objection; Motion by Williams Communications, LLC for relief from stay - adjourned to 1-14-2003; Motion by Equinix, Inc. for relief from stay - adjourned to 11-12-2002; Motion of Lightbridge, Inc. for relief from stay - adjourned to

11-12-2002; Motion by BP Corporation North America, Inc. for relief from stay (363(e) waived) - response by Debtors filed - adjourned to 11-12-2002; Motion by Wallace Computer Services, Inc. for relief from stay - objection by Debtors filed. Joinder of the Official Committee of Unsecured Creditors to Debtors' objection; Motion by Delta Airlines, Inc. for relief from stay - adjourned to 11-12-2002; Motion of Blockbuster, Inc. for relief from stay or in the alternative, recoupment of mutual objections owing to and from MCI Worldcom Communications, Inc. - adjourned to 11-13-2002; Motion by Electronic Data Systems Corporation and EDS Information Services, LLC compelling turnover of certain assets or imposing a constructive trust - oppositions filed. Joinder of the Official Committee of Unsecured Creditors to Debtors' opposition - adjourned to 11-12-2002; Wallace Computer Services, Inc. - Pre-trial conference; Motion by CIT Communications Finance Corporation to compel Debtor to assume or reject certain equipment leases and/or for the award of payments - adjourned to 11-12-2002; Motion to approve Mid-Size Carrier Group's proposed setoff and expedited billing dispute resolution procedures - matter withdrawn; Motion by Anthony Biondo for relief from stay - objections filed; Motion by New York State Common Retirement Fund for relief from stay - objection and response filed; Hearing re: motion of the Debtors for authorization to establish a key employee retention plan - objection filed; Hearing re: Motion by the Debtors to extend the time to file schedules, statements of financial affairs, and lists of equity holders and authorizing the Debtors to file certain portions of schedules, statements and certificates and affidavits of service under seal - objections filed; Motion of Debtors establishing the deadline for filing certain proofs of claim and approving form and manner of notice thereof - objections filed.

B E F O R E:

HON. ARTHUR J. GONZALEZ,

Bankruptcy Judge

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2 payment under 365(d)(10), Docket No. 1006. That
3 has been moved to November 12.

4 And, Your Honor, last week I misspoke
5 when we set the motion, the retention application
6 of Lazard. I requested that it be set on
7 November 12 and, in fact, I had forgotten that it
8 had already been set for the Court in connection
9 with the mailing for December 3. So that is not
10 set for the 12th, it is set for December 3, Your
11 Honor.

12 The next matter is the motion of Carl
13 McCall, Docket No. 1453.

14 THE COURT: All right, all right, go
15 ahead.

16 MR. ETKIN: And to the extent that
17 the Court has any questions concerning the status
18 of the underlying class action and MDL proceeding,
19 I would refer to Mr. Coffey with respect to those
20 issues.

21 Your Honor, our motion is not to
22 continue with litigation. It is not to engage in
23 broad discovery. It is essentially a motion to
24 obtain access to segregated and identified
25 documents that the Debtor has already turned over

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2 to several government agencies.

3 Your Honor, in filing the motion in
4 the first instance, we, as is obvious from the
5 motion, we reviewed the order entered by the Court
6 in the Enron Chapter 11 proceeding, and we
7 purposely tailored our request to fit within the
8 parameters that the Court had established in the
9 context of that order.

10 The request is circumscribed. The
11 request deals with documents that have already
12 been identified, segregated, and it really is a
13 request simply to obtain copies of those
14 documents.

15 The Debtor has not articulated any
16 basis to distinguish this motion from the motion
17 that was filed in the Enron case or to distinguish
18 this case with respect to the relief that was
19 ultimately granted in the Enron Chapter 11.

20 In particular, Your Honor, the issue
21 of the PSLRA Estate was an issue that we, in fact,
22 addressed in our original motion papers and was
23 addressed in the Court's order in Enron.

24 Now, this is a two-step process. The
25 first appropriate step is to come before Your

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2 Honor and seek a limited relief from the stay to
3 obtain access to these documents.

4 The second step and the step that we
5 would move forward with, if we received similar
6 relief as they did in the class, in the Enron
7 Chapter 11, is to move before Judge Coate, who now
8 has the MDL proceeding and seek permission from
9 Judge Coate to move forward with this discovery.

10 So, the caveat that was contained in
11 the Enron order regarding the PSLRA and obtaining
12 similar relief from Judge Harmon in that case is
13 something that is obviously appropriate here, and
14 we would certainly agree to. But we have to start
15 somewhere, Your Honor, and this is the appropriate
16 place to start.

17 Again, Your Honor, we think that the
18 motion is straightforward. We have not seen
19 anything articulated in the Debtor's objection to
20 distinguish this matter from the order that this
21 Court has already entered in the Enron situation.
22 In fact, the only distinction that we can find,
23 Your Honor, is that at this stage of the
24 proceeding as opposed to the Enron case, we
25 already have four senior executives who have pled

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2 guilty to a criminal conspiracy with respect to
3 securities fraud. And we think that that
4 distinction really provides more of a basis for
5 the Court to enter a single order in this case.

6 Your Honor --

7 THE COURT: You know, you can correct
8 me if I am wrong, but with respect to Enron, I
9 don't think the lead plaintiff was selected there
10 when that motion was brought before me.

11 MR. ETKIN: Standing here, Your
12 Honor, I am not sure of the timing. I think that
13 the lead plaintiffs have been selected but they
14 may not have been. I don't know. The lead
15 plaintiff has been selected in this case, and lead
16 counsel has been appointed. And unlike other
17 matters that have been before you previously, the
18 MDL has ruled. So, class leadership has been
19 established. This case is ripe for considering
20 this issue. We think it's a straightforward case,
21 and we would ask the Court to grant the relief.

22 We filed reply papers, Your Honor. I
23 am hopeful that you got them yesterday, trying to
24 deal with some of the issues. I don't want to
25 repeat what is already in the papers before the

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2 Court.

3 Obviously, if there are any further
4 questions, we are here to respond.

5 THE COURT: No, I will hear from the
6 Debtor.

7 MR. STROCHAK: Thank you, Your Honor.
8 Adam Strochak again.

9 Your Honor, in this case, the Debtors
10 are subject to investigations from congress, the
11 SEC, the U.S. Attorney, the examiner appointed in
12 these cases, obviously, the Committee, Official
13 Committee has its due diligence demands that we
14 are responding to, and Wilmer, Cutler has been
15 retained to represent the special committee of the
16 board in its investigation.

17 In addition, we have a courtroom
18 monitor in this case. I would submit there is no
19 shortage of investigations going on in this case.

20 The company is extremely focused
21 right now in responding to numerous demands from
22 all these sources for documentation.

23 What we ask, Your Honor, is that the
24 company be permitted to focus its efforts on that.
25 Let the folks who are charged with investigating

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2 the fraud do their investigation. Let the Debtors
3 respond to them, and let's put off the additional
4 burdens of discovery in private securities
5 litigation --

6 THE COURT: What are the additional
7 burdens?

8 MR. STROCHAK: The additional
9 burdens, Your Honor, are, first of all, there is
10 an additional review of the documents that needs
11 to take place. There is a subset of documents
12 that has been produced, that was produced on an
13 expedited basis. It was produced without --

14 THE COURT: Who is going to do that
15 review?

16 MR. STROCHAK: That review would have
17 to be done by counsel, Your Honor, by outside
18 counsel.

19 THE COURT: Who is handling this
20 matter on behalf of the Debtor as outside counsel?

21 MR. STROCHAK: The Piper, Rudnick
22 firm, Your Honor, is responding to demands for
23 documents.

24 THE COURT: And what is the Piper,
25 Rudnick firm doing with respect to the overall

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2 reorganizational efforts?

3 MR. STROCHAK: Piper, Rudnick is
4 representing the Debtor on certain matters, in EDS
5 matters for one example. That comes to mind.

6 THE COURT: Are the same people
7 involved in the securities litigation that are
8 involved in the EDS matter?

9 MR. STROCHAK: I have not been
10 working with the same people, Your Honor. I can't
11 say for sure that there is any overlap, but I have
12 not been working with the same people.

13 THE COURT: All right, go ahead.

14 MR. STROCHAK: Our fear, Your Honor,
15 is that there are going to be additional demands
16 to lift the stay and additional demands for
17 discovery in this case.

18 We have already seen the Vivien
19 Plaintiffs in the ERISA litigation come in at an
20 early stage, and they sought to lift the stay.
21 That motion was denied. Now that the MDL panel
22 has transferred the ERISA cases to the Southern
23 District, we don't know whether there will be
24 another motion in order to lift the stay, in order
25 to proceed against the Debtors with respect to the

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2 ERISA litigation.

3 There is state law securities fraud
4 litigation in this case in Mississippi, I believe,
5 called CATS. The plaintiffs in that case have
6 filed a motion to lift the automatic stay to
7 proceed against the Debtors.

8 There is an enormous amount of
9 litigation out there. And our fear, Your Honor,
10 is that if you don't put the discovery, all
11 discovery off for a time being, that we are going
12 to be over and over and over again responding to
13 demands from different constituencies, different
14 parties, different groups of plaintiffs, either
15 for documents, to lift the stay, or to proceed
16 with the litigation. In many respects, proceeding
17 with respect to discovery is tantamount to lifting
18 the stay for purposes of litigation because the
19 burdens of discovery can be very severe.

20 Now, I know that the motions are
21 limited to documents that were already produced to
22 other people. I have articulated, there is some
23 additional work that needs to be done. We can't
24 simply turn over our CDs or boxes of documents
25 because it is a privilege review that needs to be

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2 done with respect to certain categories of
3 documents.

4 The folks who are handling these
5 productions have indicated they are responding on
6 a daily basis to requests for documentation from
7 various folks, from Wilmer, Cutler, from the SEC,
8 the U.S. Attorney's Office, and they pleaded with
9 me to see if this could be, at a minimum, to be
10 deferred for some time to allow them to continue
11 to focus on that effort.

12 With respect to, there is a relevancy
13 issue here, Your Honor. Any documentation that
14 eventually will be produced in the securities
15 litigation has to meet the discovery standards for
16 litigation.

17 Obviously, Wilmer, Cutler has a
18 broader standard. To the extent that they are
19 requesting documents on behalf of their
20 investigation, there is no necessary overlap
21 between them. There might be some overlap, but
22 the two sets are not totally --

23 THE COURT: My recollection is that
24 in the Enron case, and I would suspect that to
25 happen here, that a subpoena would have to be

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2 served upon a Debtor if the stay were lifted here,
3 as well as the stay were lifted in the securities
4 litigation. And at that point in time, if
5 relevancy was an appropriate objection, it would
6 be raised then.

7 MR. STROCHAK: I don't disagree, Your
8 Honor, that there would be an opportunity to raise
9 it. My point, Your Honor, is that by enforcing
10 the Debtor to go and start litigating those
11 issues, in many respects, it is tantamount to
12 lifting the stay to allow the litigation to
13 proceed in full against the Debtors.

14 I think an important factor here,
15 Your Honor, is that in order to lift the stay, the
16 Movant has to establish cause. In this case,
17 there is no cause at this juncture. The
18 Plaintiffs have filed a 160 or so page complaint
19 in the securities litigation. I have been advised
20 that there are going to be motions to dismiss all
21 accounts of that complaint. Judge Coate set a
22 schedule for that. And there is simply no need
23 for discovery at this point on the Plaintiff's
24 part.

25 If the complaints arise from motions

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2 to dismiss; at that point, Judge Coate can
3 determine what the appropriate scope of discovery
4 in the case will be, and we can deal with that,
5 those issues, as they come up at that time.

6 I don't disagree with Plaintiff's
7 counsel that this is a bit of a two-step process,
8 the chicken and the egg. I mean, you can argue
9 about which is the chicken and which is the egg
10 and which should come first.

11 We think in this matter it makes
12 sense simply to defer this motion. Let Judge
13 Coate decide what the scope of the discover is
14 going to be, if there is going to be any discovery
15 at all permitted prior to a decision on the motion
16 to dismiss, and then we can deal with this in a
17 comprehensive fashion.

18 I don't know if this is the only
19 request the plaintiffs are going to have.
20 Perhaps, they will have other requests for
21 discovery, and we would like to be able to deal
22 with that in a comprehensive fashion, so as not to
23 have to keep addressing it over and over again.

24 So, what we would ask, Your Honor, is
25 simply that this motion just be deferred without

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2 prejudice. The Plaintiffs can go to Judge Coate,
3 seek discovery, seek whatever discovery they think
4 is appropriate.

5 The defendants in that litigation --
6 and WorldCom is no longer a defendant in that
7 complaint due to the stay. The defendants in that
8 litigation can make whatever arguments they think
9 are appropriate to Judge Coate. And if Judge
10 Coate decides that discovery against nonparties
11 like the Debtors is going to be permitted, then we
12 can see what the total scope of it is, and we can
13 address it.

14 We are certainly not adverse to
15 trying to work those issues out once Judge Coate
16 has decided it.

17 So, I don't think, necessarily, we
18 would have to come back to this Court. We may be
19 able to resolve it consensually once we get to
20 that point, Your Honor, in the case.

21 Just a couple of notes on Enron, Your
22 Honor. Obviously, it's a different case. I mean,
23 in some respects, when you are the second biggest
24 bankruptcy with these types of fraud allegations
25 bandied around, everyone wants to say, well, do

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2 what was done in Enron. And certainly where Your
3 Honor has issue opinions in the Enron case, and to
4 the extent that there is guidance out there, we
5 don't think it is at all inappropriate to refer to
6 that.

7 I would just respectfully submit,
8 Your Honor, that in Enron, the Debtor has made a
9 different choice. That the objection to the
10 motion in Enron was not that the motion should be
11 deferred. It was simply that it should be -- it
12 should be dealt with by Judge Harmon in the
13 securities litigation.

14 The Debtors in this case have simply
15 made a different decision. And given the intense
16 demand of the investigations that are going on
17 now, we believe it would be inappropriate to defer
18 this.

19 Thank you, Your Honor.

20 THE COURT: Let me take, go back to
21 one point that you made. If this Court is to
22 await Judge Coate's decision regarding the
23 appropriateness of discovery with pending motions
24 to dismiss, assuming they are filed, and you said
25 that may obviate the need to come back to this

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2 Court, how would that do that? Because if I don't
3 lift the stay, even if Judge Coate were to allow a
4 discovery, there is at least an issue that you
5 still may need to come back to.

6 MR. STROCHAK: My suggestion was
7 simply just to defer the motion. If Judge Coate
8 decides, if the plaintiffs go in and say all we
9 want is this limited category stuff, it is just
10 stuff that has already been produced, and then
11 Judge Coate can say, okay, that is fine, go ahead.

12 At that point, we could sit back and
13 look at it and say, okay, this is the total
14 universe of demands from the plaintiffs at this
15 point, and we can consider whether we can agree
16 not to lift the stay.

17 Doing it now, Your Honor, is
18 difficult for us because we don't know what else
19 is going to be out there. We don't know what
20 plaintiffs in other cases are going to say. There
21 are sets of tag-along cases in the MDL that's not
22 yet made it to Judge Coate's courtroom. It is
23 quite possible there could be other plaintiffs to
24 step forward and say we would like something else,
25 and we would just like to deal with it in a

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2 concerted, consolidated fashion.

3 If it truly is as limited as the
4 plaintiffs now are indicating, at that point we
5 can consider whether we could consent to lifting
6 the automatic stay for those purposes.

7 Also, that would give us additional
8 time to get these investigations further along,
9 and the burdens on the folks who are actually
10 responding to these investigations may not be so
11 severe a month or six weeks from now.

12 So, that was my point, Your Honor.

13 THE COURT: Whether it's going to be
14 a month or six weeks from now, I assume anyway,
15 because no matter what I do today, I don't believe
16 there is a motion pending before Judge Coate to
17 allow discovery. So, how soon it will be
18 addressed prior to sometime in the earliest, I
19 assume would be in December.

20 MR. STROCHAK: I think you are
21 correct, Your Honor, you are correct in that
22 respect.

23 THE COURT: And, also, if I were to
24 lift the stay for the limited purposes sought,
25 regardless of what someone else may ask, and even

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2 if the Court were to grant it, to the extent the
3 stay applies, there would be no modification other
4 than what I have already granted.

5 MR. STROCHAK: That is right, Your
6 Honor, but that runs the risk that we end up with
7 more motions to lift the automatic stay for
8 something that might be a little bit different
9 than what the plaintiffs are seeking here. And
10 that is another component of this that we would
11 like to avoid, if we could.

12 THE COURT: All right. The
13 Committee.

14 MS. CHUNG: Good morning, Your Honor.
15 Nancy Chung from Akin, Gump, on behalf of the
16 Creditors' Committee.

17 The Committee joins the Debtor's
18 objection seeking denial of Carl McCall,
19 Plaintiff's lift stay motion, Your Honor. We
20 wanted to just emphasize for the Court two main
21 points.

22 One, with respect to undue burden
23 that is created by granting this motion, the
24 Committee does believe that the production of
25 documents requested by plaintiffs will create an

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2 undue burden to the Debtor and the estate.

3 In particular, the plaintiffs have
4 indicated in their response papers filed yesterday
5 that the discovery that they seek is not limited
6 just to documents that already have been produced
7 to government entities in those ongoing
8 investigations, but, in fact, what it seeks is any
9 continuous, additional document productions to
10 those government investigations. And that is,
11 Mr. Strochak indicated, those investigations are a
12 very fluid process in which the Debtors are
13 focused on cooperating with those government
14 entities, and, inevitably, there will be, and
15 there has been continuous and supplemental
16 document productions in connection with those
17 investigations.

18 Therefore, the cumulative impact of
19 accommodating plaintiffs at every turn of
20 producing documents that have been produced and
21 will be produced to government entities will be
22 burdensome on the Debtor, and will shift focus
23 away from the Debtor's reorganization efforts.

24 Moreover, Mr. Strochak also indicated
25 there will have to be a responsiveness and

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2 privilege purview undertaken in connection with
3 any future document productions to the plaintiffs.

4 The plaintiff's issue is an important
5 one for the Committee. Any prior determinations
6 of the Debtor, made with the government, with
7 respect to privilege bear agreements between those
8 two parties with respect to privilege, and the
9 Committee has not yet had an opportunity to weigh
10 in on those determinations. And to the extent
11 that there is any future production of documents
12 that have already been produced to government
13 entities, to plaintiff's counsel, I believe the
14 Committee may seek to participate in that process
15 of review, and that would be undertaken by counsel
16 for the Committee.

17 But my second point, Your Honor, is
18 that plaintiffs, in contrast, have offered nothing
19 in substance in terms of any undue prejudice that
20 would result in waiting, in deferring this matter
21 to Judge Coate to determine whether or not the
22 stay under the Securities Reform Act should be
23 lifted.

24 We contend that to the extent that
25 Judge Coate makes a determination that the stay

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2 should be lifted, that Judge Coate's order still
3 should be subject to this Court's review in terms
4 of the scope of discovery to set forth any terms
5 and conditions that this Court believes is
6 necessary in any future discovery that plaintiffs
7 request.

8 THE COURT: All right. Thank you.

9 MS. CHUNG: Thank you.

10 MR. ETKIN: Your Honor, just a few
11 points in response, if I might.

12 Your Honor, one of the things we are
13 obviously concerned about is that there exists
14 access to these identified and previously produced
15 documents on the part of many constituencies.

16 There is a fundamental imbalance that
17 the lead plaintiff appointed by the Court in the
18 now multi-district litigation with respect to the
19 WorldCom securities litigation would be the only
20 constituency denied access to documents that are
21 already readily available.

22 There also seems to be some
23 misunderstanding as to whether the scope of our
24 request before Judge Coate would somehow be
25 different than the scope of our request before

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2 this Court; and the idea has been floated that the
3 Court should wait and see the scope of the request
4 before Judge Coate before making a ruling.

5 Your Honor, as we have indicated in
6 our papers, the scope of our request before Judge
7 Coate is precisely the scope of our request before
8 this Court, which is access to the documents that
9 we have already identified.

10 . It will be no different.

11 And as the Court pointed out, we've
12 acknowledged, and we understand that we need
13 relief from Judge Coate before those documents
14 could be made available to us.

15 So, the Debtor and this Court are not
16 going to find anything different by virtue of our
17 request before Judge Coate than already exists in
18 the motion before the Court.

19 Your Honor, we alluded to it in our
20 responsive papers. Given the guilty pleas, given
21 what is going on in this case, the concept of
22 successful motions to dismiss, in this case,
23 ultimately is somewhat of a non-issue, but,
24 obviously, that is an issue before Judge Coate and
25 one of the issues that would be considered should

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2 this Court grant the relief subject to Judge
3 Coate's decision.

4 In addition, Committee counsel
5 alluded to the fact that by virtue of our reply
6 papers, our request is not limited to those
7 documents that have already been produced.

8 Your Honor, our request is limited to
9 those documents that have already been produced.

10 In response to the Debtor's argument,
11 joined in by the Committee, that the production to
12 the various investigations be ongoing, we provided
13 a suggestion to deal with that. That is something
14 that we can discuss with the Debtor and with the
15 Committee going forward.

16 We did not modify our motion to seek
17 necessarily continuing access, although we believe
18 that would be appropriate under the circumstances,
19 because, again, it only involves making copies.

20 Your Honor, going back to the Enron
21 order, because I think it is important. Your
22 Honor was well aware of the issues that both the
23 Committee and the Debtor have raised, and in
24 specific language indicated that the production
25 was, I will quote, subject to attorney-client

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2 privilege or work product protection and following
3 a reasonable period for review. That is the
4 language of the order.

5 Again, Your Honor, we seek nothing
6 different here.

7 To the extent that the Committee or
8 the Debtor feels that there is some review that is
9 required, that is their decision to make. We
10 don't necessarily believe that there are relevancy
11 issues. The underpinnings of these
12 investigations, Your Honor, are the accounting
13 restatements and the fraud, the same underpinnings
14 for the consolidated class action before Judge
15 Coate.

16 We can't see issues of relevancy but,
17 obviously, the Debtor or the Committee to the
18 extent they have standing, they can review and
19 make whatever arguments they want to make.

20 The fundamental issue is access to
21 these documents, Your Honor, and we believe that
22 the Court has heard nothing to stray from the
23 order that was entered in the Enron case.

24 THE COURT: All right. But what I
25 think I am -- to a certain extent, what I am

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2 hearing is that if I was wrong before, I shouldn't
3 do it again.

4 So what, in essence, is the cause
5 that you have established to get these documents
6 now?

7 MR. ETKIN: Your Honor --

8 THE COURT: When I say "now," I mean
9 assuming that the stay were lifted in the District
10 Court.

11 MR. ETKIN: Your Honor, we have been
12 appointed lead plaintiff. Lead counsel has been
13 appointed. We have a fiduciary obligation to move
14 forward and take whatever steps necessary to
15 vindicate the rights of those who have lost
16 billions of dollars in connection with the conduct
17 of WorldCom and its senior executives.

18 We need to move forward with it.
19 There is no reason that other constituencies
20 should have access to documents, and those
21 documents be denied to us.

22 This is not a science case, Your
23 Honor, and nor is this like the Vivien case which
24 was referred to before where a plaintiff seeks to
25 move forward and litigate the case against the

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2 Debtor. We understand the dictates of the
3 automatic stay.

4 This is more like the Teledyne case
5 that we cited in our reply papers where all we are
6 asking is access to documents previously produced.
7 Even a more limited request than in the Teledyne
8 case.

9 We don't believe that those documents
10 should be denied to us. We don't believe that
11 there is any burden to the estate. We believe
12 that the thousands of members of this class needs
13 to be vindicated. It is our responsibility to do
14 that, and we want to move forward with that
15 process.

16 THE COURT: All right. Anything
17 further?

18 (No response.)

19 THE COURT: All right. The Court is
20 going to grant the motion to modify the stay to
21 allow discovery, provided that the District Court
22 lifts the stay under the PSLRA, whatever state it
23 may be in, in existence at the time because the
24 lifting of the stay, I think would establish the
25 cause.

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2 I don't see how the Debtor would
3 suffer significant inconvenience or hardship since
4 the work to be done in terms of responding to any
5 subpoena is done by attorneys who do not appear,
6 and there is no evidence that they are directly
7 involved in the reorganization here.

8 As well, I think it would have to be
9 done pursuant to appropriate subpoena issued by
10 the District Court. And in terms of a time frame
11 involved, that realistically, I don't believe that
12 a subpoena would be served before the first of the
13 year based on the schedule as I see it. I may be
14 wrong, and I obviously have no control over that
15 schedule or impact, but consistent with this
16 Court's ruling in the Enron case, and subject to
17 the terms of that order, I will allow the
18 discovery, as set forth on the record, and the
19 Movant may submit the appropriate order or
20 actually settle the order on the Committee and the
21 Debtor.

22 MR. ETKIN: Thank you, Your Honor.

23 THE COURT: All right. You are
24 welcome.

25 All right, go ahead.